

ITR-1 Return Filing:

A Complete Guide for Salaried Individuals

What is ITR-1 (Sahaj)?

ITR-1 is a simplified tax return form designed for salaried individuals and pensioners with straightforward income sources. It allows taxpayers to declare their income, claim deductions, and pay taxes efficiently.

✔ Who Should File ITR-1?

- ✔ Salaried individuals with income up to Rs. 50 lakh per year
- ✔ Pensioners receiving a government or private pension
- ✔ Individuals earning income from a single house property
- ✔ Individuals earning income from other sources (e.g., interest income, dividends, etc.)

✗ Who Cannot File ITR-1?

- ✗ Individuals with business or professional income
- ✗ Those earning capital gains (stock market, real estate, etc.)
- ✗ Income from multiple house properties
- ✗ Agricultural income exceeding Rs. 5,000
- ✗ Income from foreign assets or NRI taxpayers

Documents Required for ITR-1 Filing

- ◆ PAN Card – Permanent Account Number
- ◆ Aadhaar Card – Mandatory for e-filing
- ◆ Form 16 – Issued by the employer for salaried employees
- ◆ Form 26AS – Tax credit statement for TDS details
- ◆ Bank Statements – For interest income on savings, FDs, etc.
- ◆ Investment Proofs – For deductions under Section 80C, 80D, 80E, etc.
- ◆ Rent Receipts – If claiming HRA (House Rent Allowance)

Due Date for ITR-1 Filing

- 📅 Last Date for ITR-1 Filing: July 31st (for individuals without audit)
- 📅 With Late Fee: December 31st (penalty applies)
- 🏠 Penalty for Late Filing: ₹1,000 to ₹5,000 under Section 234F

Benefits of Filing ITR-1 on Time

- ✔ Quick Processing of Refunds – Get your tax refund faster
- ✔ Avoid Penalties & Notices – Stay compliant with tax laws
- ✔ Proof of Income – Useful for loan approvals, visa applications
- ✔ Carry Forward Losses – Offset against future income

Common Mistakes to Avoid in ITR-1 Filing

- ✗ Choosing the Wrong ITR Form
- ✗ Not Verifying ITR After Filing
- ✗ Incorrect Bank Details
- ✗ Ignoring Additional Income
- ✗ Not Claiming Deductions

Conclusion

Filing ITR-1 is simple and hassle-free if you have a clear understanding of eligibility, required documents, and the filing process. By filing before the due date, verifying details accurately, and claiming all deductions, you can ensure compliance and maximize tax savings.

Need Help with ITR-1 Filing?

Our tax experts can assist you in **filing your ITR-1 accurately** and maximizing refunds. **Contact us today for hassle-free tax filing!** 